

THIS FIRST SUPPLEMENTAL WARRANT INDENTURE is made as of the 4th day of August, 2021

AMONG:

TREASURY METALS INC., a corporation incorporated under the laws of the Province of Ontario

(the “**Corporation**”)

AND:

TSX TRUST COMPANY, a trust company continued under the laws of Canada and registered to carry on business in the Province of Ontario

(the “**Warrant Agent**”)

AND:

ODYSSEY TRUST COMPANY, a trust company incorporated under the laws of Alberta

(“**Odyssey**”)

WHEREAS:

- A. The Corporation and the Warrant Agent are parties to an amended and restated warrant indenture (the “**Warrant Indenture**”) dated as of June 18, 2021 providing for the issuance of up to a maximum of 11,666,666 Warrants;
- B. The Warrants have been approved by The Depository Trust Company (“**DTC**”) for DTC book-entry delivery, settlement and depository services, subject to the appointment of Odyssey as co-Warrant Agent under the Warrant Indenture;
- C. The Corporation has appointed Odyssey as co-transfer agent in the United States, and has determined to amend the Warrant Indenture to appoint Odyssey as co-Warrant Agent in the United States under the Warrant Indenture;
- D. The Warrant Agent is authorized and directed to enter into this Supplemental Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of Warrants issued pursuant to the Warrant Indenture as modified by this Supplemental Indenture from time to time;
- E. Each of Recitals C and D, is made as a statement of fact by the Corporation and not by the Warrant Agent;
- F. Section 7.1(g) of the Warrant Indenture provides for the creation of indentures supplemental to the Warrant Indenture for the purposes of amending any of the provisions of the Warrant Indenture provided that such amendment shall be or become operative or effective only if, in the opinion of the Warrant Agent, relying on the advice of counsel, such amendment in no way impairs any of the rights of the Warrantholders as a group or of the Warrant Agent; and

G. Terms not otherwise defined herein have the meaning ascribed thereto in the Warrant Indenture.

NOW THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, and the parties hereto agree as follows:

1. This Supplemental Indenture is supplemental to the Warrant Indenture and the Warrant Indenture will henceforth be read in conjunction with this Supplemental Indenture and all the provisions of the Warrant Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, will apply and have the same effect as if all the provisions of the Warrant Indenture and of this Supplemental Indenture were contained in one instrument and the expressions used herein will have the same meaning as is ascribed to the corresponding expressions in the Warrant Indenture.
2. On and after the date hereof, each reference to the Warrant Indenture, as amended by this Supplemental Indenture, “this indenture”, “herein”, “hereby”, and similar references, and each reference to the Warrant Indenture in any other agreement, certificate, document or instrument relating thereto, will mean and refer to the Warrant Indenture as amended hereby. Except as specifically amended by this Supplemental Indenture, all other terms and conditions of the Warrant Indenture will remain in full force and unchanged.
3. The Corporation hereby appoints Odyssey to act as agent for the Corporation in the United States in accordance with the terms and subject to the conditions of the Warrant Indenture, as amended hereby, and Odyssey hereby accepts such appointment (in such capacity, the “**co-Warrant Agent**”). Odyssey hereby represents and warrants that it is a participant in the Fast Automated Securities Transfer, or FAST, program.
4. All references to the “**Warrant Agent**” in the Warrant Indenture shall be deemed to include the co-Warrant Agent, as the context requires.
5. The Warrant Indenture is and continues to be in full force and effect, unamended, except as provided herein, and the Corporation hereby confirms the Warrant Indenture in all other respects.
6. This Supplemental Indenture will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and is binding upon the parties hereto and their respective successors and assigns.
7. This Supplemental Indenture may be simultaneously executed in several counterparts, and by facsimile or other electronic reproduction, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this Supplemental Indenture.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have executed this First Supplemental Indenture under the hands of their proper officers in that behalf.

TREASURY METALS INC.

Per: "Orin Baranowsky"
Authorized Signatory

TSX TRUST COMPANY

Per: "Michael Rosenberg"
Authorized Signatory

Per: "Chris McGregor"
Authorized Signatory

ODYSSEY TRUST COMPANY

Per: "Jenna Kaye"
Authorized Signatory

Per: "Amy Douglas"
Authorized Signatory